

**United Stationers Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**

**Adjusted Operating Income and Earnings Per Share**  
(in millions, except per share data)

	For the Three Months Ended March 31,			
	2008		2007	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,252.5	100.0%	\$ 1,193.3	100.0%
Gross profit	\$ 184.3	14.7%	\$ 180.0	15.1%
Operating expenses	\$ 139.9	11.2%	\$ 129.1	10.8%
Restructuring charge related to workforce reduction	-	-	(1.4)	-0.1%
Adjusted operating expenses	\$ 139.9	11.2%	\$ 127.7	10.7%
Operating income	\$ 44.4	3.5%	\$ 50.9	4.3%
Operating expense item noted above	-	-	1.4	0.1%
Adjusted operating income	\$ 44.4	3.5%	\$ 52.3	4.4%
Net income per share - diluted	\$ 0.88		\$ 0.90	
Per share operating expense item noted above	-		0.03	
Adjusted net income per share - diluted	\$ 0.88		\$ 0.93	
Weighted average number of common shares - diluted	24.3		30.2	

Note: Adjusted Operating Income and Diluted Earnings per Share excludes the non-recurring effects of the first quarter 2007 restructuring charge. Generally Accepted Accounting Principles require that the effect of this item be included in the Condensed Consolidated Statements of Income. The company believes that excluding this item is an appropriate comparison of its ongoing operating results to last year and that it is helpful to provide readers of its financial statements with a reconciliation of this item to its Condensed Consolidated Statements of Income reported in accordance with Generally Accepted Accounting Principles.